



Risk Assessment

Fiscal Years 2006-07 and 2007-08

Auditable Areas and Audit Coverage - Investments

Auditable Areas	Actual			Planned	
	2003-04	2004-05	2005-06	2006-07	2007-08
Investment Office					
Absolute return strategies					
Active equities					
Administrative services					
Alternative investment management					
Alternative investment management external partner					
Asset allocation					
Corporate governance					
Currency overlay					
Domestic passive internal equity					
External equity					
Global fixed income - internally managed					
Global public markets external manager reviews					
International investments					
Investment internal controls					
Investment operations - back office					
Lock box					
Member Home Loan Program					
Performance monitoring					
Real estate compliance audit findings monitoring and resolution					
Real estate compliance audits					
Real estate investment program					
Securities lending					
State Street Bank - client specific					